

dear eleonora,

i am writing to kindly ask you to send us the materials and the application form for the regular annual shareholders meeting of novi list to be held on august 3.

as a reminder, article 7.5 of the share subscription agreement obliges novi list to immediately send mdef all the materials and notices regarding shareholders meeting.

[quote from the agreement:

7. Affirmative Covenants. As long as the Equity Fund will remain a shareholder of the Company and commencing from the date on which the Equity Fund becomes a shareholder, the Company shall, unless the Equity Fund shall otherwise agree:

7.5. furnish promptly to the Equity Fund copies of all notices, reports and other communications of the Company to its shareholders and the minutes of all shareholders' meetings; without limiting the foregoing, the Company shall, on or before the date that it gives official notice to its shareholders of any shareholders' meeting, furnish the Equity Fund, by facsimile transmission, with notice of such meeting and the agenda thereof; }

the breach of this obligation has prevented us from exercising our shareholder right to seek addition to the agenda of the meeting. of course, this does not mean that the issue [we wanted to add to the agenda] will be skipped; it is just that we will have to raise it either through an extraordinary shareholders meeting or court, both of which are unnecessary expenditure for both us and novi list and could have been avoided had the above referenced obligation been honored.

you did not reply to my e-mail of june 16 in which i asked for the translation of the minutes from the previous shareholders meeting, which is copied below.

please respond at your earliest convenience.

best regards,

Elena Popovic  
General Counsel  
Media Development Loan Fund  
37 West 20th Street, Suite 801  
New York, NY 10011, USA  
ph (212) 807 1304  
fax(212) 807 0540  
elena.popovic@mdlf.org  
www.mdlf.org

---

This message is intended for the use of the individual(s) or entity(ies) to which it is addressed only. It may contain information that is privileged and confidential. If you have received this message in error,

you are hereby notified that any dissemination or distribution of this communication to other than intended recipient is prohibited.

----- Forwarded by Elena Popovic/nyc/Mdlf on 10/15/2007 06:04 PM -----

Elena Popovic

07/10/2007 06:12  
PM

To: "Eleonora Marac" <eleonora.marac@novilist.hr>  
CC:  
Subject: Re: Notice of Shareholders Assembly(Document link: Elena Popovic)

Draga Eleonora,

Molila bih Vas da mi posaljete materijale i formu prijave za Redovnu skupstinu dionicara Novog lista koja ce se odrzati 03.08.

Da podsetim, na osnovu Ugovora o upisu dionica, cl. 7.5, Novi list je u obavezi odmah poslati Media Development Equity Fund-u sve pozive i materijale za skupstinu.

7. Obaveze. Dok god Equity Fund bude dionièar Društva i poèevši od dana kada Equity Fund postane dionièar, Društvo mora, osim ako Equity Fund ne pristane na drugaèije:

7.5. odmah dostaviti Equity Fundu kopije svih obavijesti, izvještaja i drugih saopæenja Društva svojim dionièarima kao i zapisnika svih skupština dionièara; bez ogranièavanja gornjega, Društvo æe, na dan ili prije slanja službenog poziva dionièarima na skupštinu dionièara, dostaviti Equity Fundu telefaksom poziv na takvu skupštinu te njen dnevni red;

Prekrasaj ove obaveze nas je direktno sprecio da ispunimo svoje pravo i trazimo dopunu dnevnog reda. Pitanje time nece biti i "skinuto" sa dnevnog reda nego cemo ga morati postavljati ili sudskim putem ili zahtevanjem vanredne skupštine dionicara, sto je bio potpuno nepotreban trosak i za nas i za Novi list i mogao se izbeci postovanjem gore navedene obaveze.

Niste mi jos odgovirli na poruku od 15.06. kojom pitam za prevod zapisnika sa prethodne skupštine, koju ovde kopiram.

Molim Vas za hitan odgovor na postavljena pitanja.

Srdacan pozdrav,

Elena Popovic

Elena Popovic  
General Counsel  
Media Development Equity Fund  
37 West 20th Street, Suite 801

New York, NY 10011, USA  
ph (212) 807 1304  
fax(212) 807 0540  
elena.popovic@mdlf.org  
www.mdlf.org

This message is intended for the use of the individual(s) or entity(ies) to which it is addressed only. It may contain information that is privileged and confidential. If you have received this message in error, you are hereby notified that any dissemination or distribution of this communication to other than intended recipient is prohibited.

----- Forwarded by Elena Popovic/nyc/Mdlf on 07/10/2007 06:08 PM -----

Elena Popovic

06/15/2007 01:07  
PM

To: "Eleonora Marac" <eleonora.marac@novilist.hr>  
cc:  
Subject: Re: POZIV ZA SKUPŠTINU NOVOG LISTA 11.05.2007. (Document link: Elena  
Popovic)

Draga Eleonora,

Dobila sam kopiju zapisnika sa Skupstine dionicara odrzane 11.05. Hvala.

Da li postoji prevod na engleski jezik?

Puno pozdrava,

Elena

Elena Popovic  
General Counsel  
Media Development Loan Fund  
37 West 20th Street, Suite 801  
New York, NY 10011, USA  
ph (212) 807 1304  
fax(212) 807 0540  
elena.popovic@mdlf.org  
www.mdlf.org

This message is intended for the use of the individual(s) or entity(ies) to which it is addressed only. It may contain information that is privileged and confidential. If you have received this message in error, you are hereby notified that any dissemination or distribution of this communication to other than intended recipient is prohibited.

Elena Popovic  
06/05/2007 12:17  
PM

>-----  
|  
| To: "Eleonora Marac" <eleonora.marac@novilist.hr>  
|  
| cc:  
|  
| Subject: Re: POZIV ZA SKUPŠTINU NOVOG LISTA 11.05.2007. (Document link: Elena  
| Popovic)  
>-----

Draga Eleonora,

Proslo je blizu mesec dana a mi jos nismo dobili zapisnik sa Skupstine dionicara odrzane 11. maja. Da li mi mozete poslati kopiju zapisnika i da li postoji prevod na engleski jezik.

Puno hvala i puno pozdrava,

Elena

Elena Popovic  
General Counsel  
Media Development Loan Fund  
37 West 20th Street, Suite 801  
New York, NY 10011, USA  
ph (212) 807 1304  
fax(212) 807 0540  
elena.popovic@mdlf.org  
www.mdlf.org

---

This message is intended for the use of the individual(s) or entity(ies) to which it is addressed only. It may contain information that is privileged and confidential. If you have received this message in error, you are hereby notified that any dissemination or distribution of this communication to other than intended recipient is prohibited.

---

Invest in Press Freedom: Visit <http://www.mdlf.org/support-free-press>